



Cottonwood Heights 2018-19 Budget

FY 2019

Tentative Budget



Fiscal Year 2018-2019 Tentative Budget

Cottonwood Heights Elected Officials

Michael J Peterson, Mayor
J Scott Bracken, Council Member
Tali Bruce, Council Member
Christine W Mikell, Council Member
Michael Shelton, Council Member

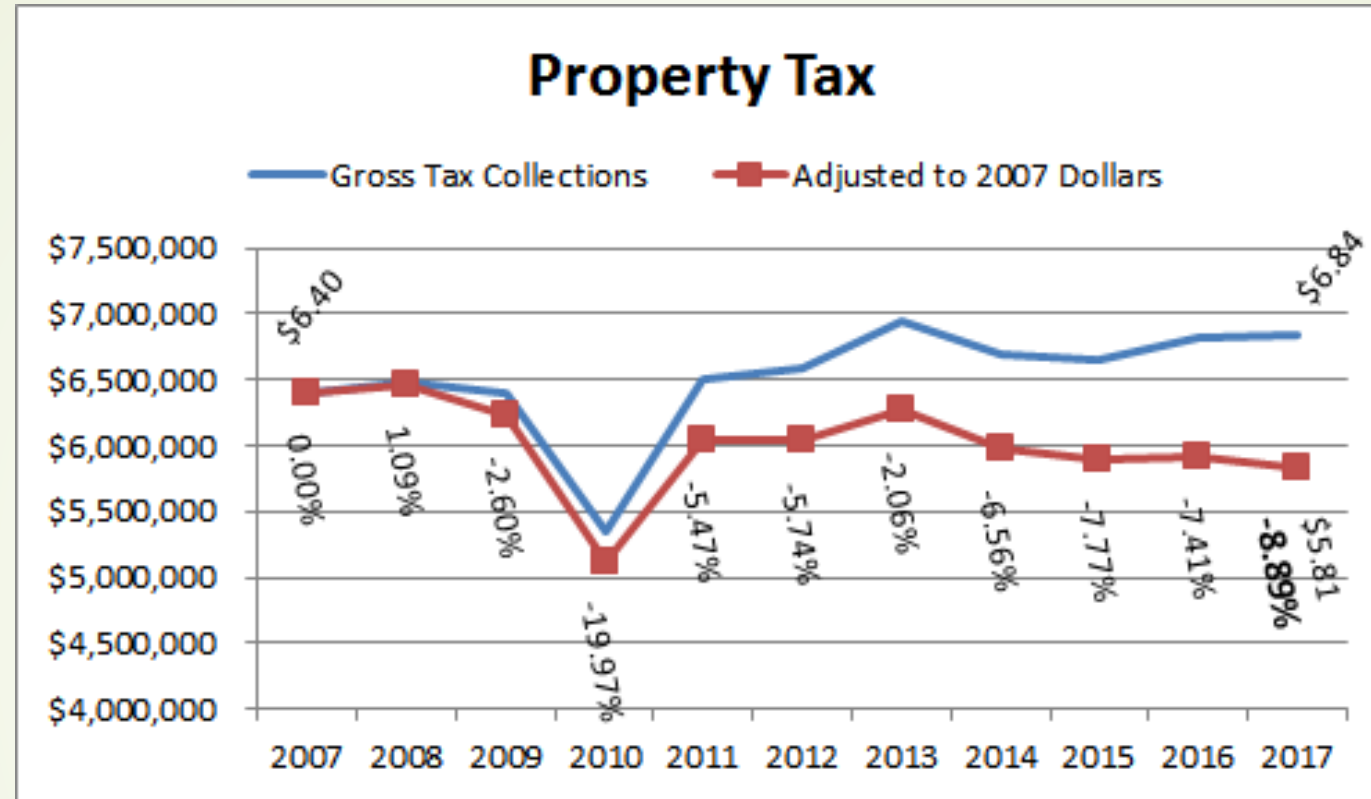




Noted Reductions in Revenue

- Holladay Fire Service Cost Share -\$160,000-\$170,000. Recalculated by UFA
- Court Fines- \$80,000 annual revenue through inter-local agreement
- E911 Telephone Fees- Sent directly to VECC -\$265,000 (Pass through)
- Fund Balance appropriation in 2018=\$450,000
- Business License and Permits -\$37,000 Legislative changes to business license laws
- SB235- Sales Tax diverted toward Homeless Shelters \$57,897
- Inflation

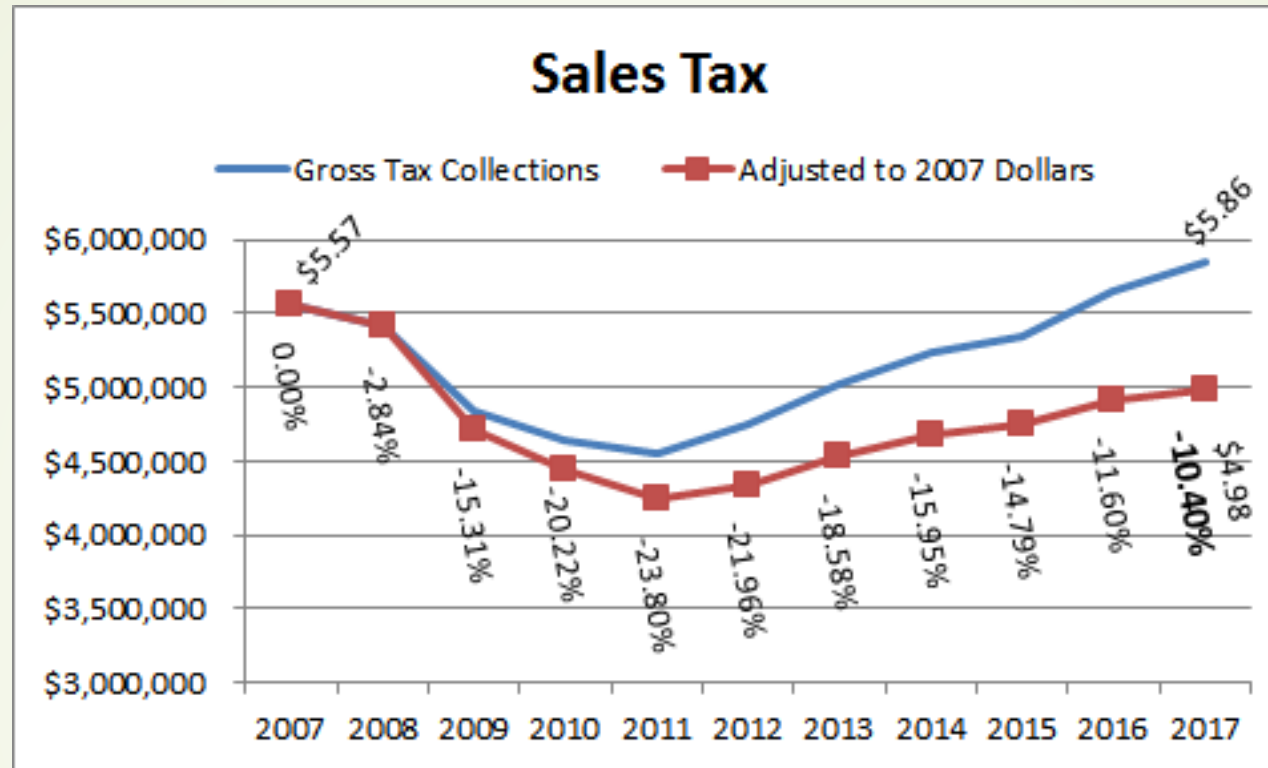
Property Tax



Gross collections have gone up about \$450k (\$6.40 million to \$6.84 million) but **purchasing power of those dollars has diminished almost 9% (.889%/ year on average)**. Council Member Scott Bracken

- The **Blue lines** are actual receipts/expenses reported on our CAFR reports.
- The **Red lines** are those actual receipts/expenses factored by the Consumer Price Index to 2007 dollars
- The % number is the % change of the Red line numbers relative to 2007 dollars.

Sales Tax




Gross collections have gone up about \$290k (\$5.56 million to \$5.85 million) with a major dip due to the recession, and purchasing power of those dollars has diminished 10.4% (1.04%/year on average). So, even though gross dollars have finally gone above our former historical high point, the **value/purchasing power of those dollars is still over 10% lower.** Council Member Scott Bracken

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Budget Savings

- Changes in Exec. Staff- \$301,317 (Assistant City Man., Finance Dir. & Comm. & Econ. Dir.)
 - City Hall operations- \$65,000
 - Attorney Fees- \$24,022
 - Adjustment of expenses in many areas of the budget- \$40,427 (Insurance, CHLTP Annual Seed Funding, Police, Emergency Management, etc.)
 - Elections- \$86,000 (Every other year savings)
 - Police Service- \$350,000
 - Reduced Operating Budget by -2.51% over 2018 budget
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INCREASES TO OUR COST OF DOING BUSINESS

- Fire Service- \$41,375-\$54,407 (4-man at Station 110, 3-man at Station 116)
 - Fire Service- \$328,000 additional with 4-man crew at both stations
- IT Dept.- \$98,000 Software Licensing, Hardware Updates
- 2.1% COLA, 3.0% Merit Increases
- Tier II Retirement Adjustments- \$63,000
- Snow Plowing Enhancement- \$10,000
- Capital Projects- \$1,029,175 increase over 2018 budget
 - Road Repairs- \$850,000 of \$875,000 Pavement Condition Index (PCI) Improvement, (\$596,375 more than 2018)
 - Ferguson Outfall Line- \$200,000
 - Mountview Park TRCC Project- \$110,000
 - Capital Projects Increase of



Budget Summary



FY2019 Budgeted Expenses	\$19,782,366
FY2019 Anticipate Revenue	\$18,862,480
Shortfall	\$919,886

How to Balance The Budget

➤ Truth in Taxation (TNT)	\$919,886
➤ Telecom Tax	\$375,000
➤ Fund Balance	\$1,700,000 (Unrestricted Funds)
➤ Road/Storm Drain Fees	\$_____
➤ Budget Cuts	\$_____

Current Property Tax for \$400,00 Home (Assessed Value)	\$405.02 (Year)
TNT for \$919,886 13.4% Increase	\$ 54.28 Y/\$4.52 M
TNT for \$1,250,000 18.2% Increase	\$ 73.76 Y/\$6.14 M
TNT for \$1,500,000 21.9% Increase	\$ 88.51Y/\$7.38 M



This Page Reserved for TNT projections





QUESTIONS?